

Company registration number: 7728160
Charity registration number: 1143561

X-PERT Health Training and Education Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Hargreaves Brown and Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

X-PERT Health Training and Education Ltd
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X-PERT Health Training and Education Ltd
Reference and Administrative Details

Charity name	X-PERT Health Training and Education Ltd
Charity registration number	1143561
Company registration number	7728160
Principal office	Linden Mill Linden Road Hebden Bridge West Yorkshire HX7 7DP
Registered office	Linden Mill Linden Road Hebden Bridge West Yorkshire HX7 7DP
Trustees	Mr D Fletcher Bsc (Hons) MSc MBE Dr S Lawrence Mr A Shaw Rt. Hon Lord Shutt of Greetland FCA (Deceased 30 October 2020)
Company secretary	Dr S Lawrence
Accountant	Hargreaves Brown and Benson 1 Bond Street Colne Lancashire BB8 9DG

X-PERT Health Training and Education Ltd

Trustees' Report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2020.

Trustees

Mr. D. Fletcher Bsc (Hons) MSc MBE
Dr. S. Lawrence
Mr. A. Shaw
Rt. Hon. Lord Shutt of Greetland FCA (Deceased 30/10/20)

Objectives and activities

The purpose of the charity is for the benefit of the public, the advancement of education amongst healthcare professionals and the public by raising awareness and the provision of training and associated products designed to manage diabetes, obesity, heart disease and other long-term medical conditions, thereby equipping them with the knowledge, skills, confidence and resources to prevent, treat and manage these conditions.

The charity operates throughout the United Kingdom and overseas providing education, training and the provision of resources to educators facilitating the development of competence in evidence-based healthcare and enabling the empowerment of people to take control and self-manage their condition resulting in improved health and wellbeing.

Public benefit

The Trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The charities activities are reliant upon fees charged for services provided and the supply of resources to healthcare professionals and the public which amounted to £314,237(2019 - £755,787).

For the year ended 31 August 2020 the charity reported a net deficit generated of £195,296 (2019 - deficit £33,326).

At 31 August 2020 the charity had unrestricted retained funds of £321,504 (2019 - 483,171) and restricted retained funds, in respect of deferred grants still to be activated, of £0 (2019 - £33,629).

Structure, governance and management

Nature of the governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 2011 and amended 13 March 2012. It is a registered charity with the Charity Commission. The company's members, including Trustees, each agree to contribute a sum not exceeding £10 in the event of ceasing to be a member or of the charity winding-up.

X-PERT Health Training and Education Ltd

Trustees' Report

Recruitment and appointment of Trustees

The appointment of Trustees is by ordinary resolution as set out in the Articles of Association. A Trustee must be a natural person aged 16 years or older. The Articles of Association require the number of Trustees to be not less than three.

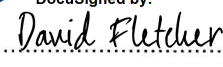
Organisational structure

The charity is managed by the Trustees. The daily administration of the charity has been delegated to Dr. Trudi Deakin BSc (Hons) Ad Dip PGCE Phd RD who occupies the role of Chief Executive of the charity. Dr. Deakin is a specialist in the research, development, implementation and audit of structured education for the public and healthcare professionals. Dr. Deakin has a degree in Nutrition and Dietetics, a doctorate in diabetes and is a qualified teacher.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 31 March 2021 and signed on its behalf by:

DocuSigned by:

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Mr D Fletcher Bsc (Hons) MSc MBE
Trustee

X-PERT Health Training and Education Ltd

Trustees' Responsibilities in relation to the Financial Statements

The Trustees (who are also directors of X-PERT Health Training and Education Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of X-PERT Health Training and Education Ltd

I report on the accounts of the company for the year ended 31 August 2020, which are set out on pages 7 to 20.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Report to the Trustees of
X-PERT Health Training and Education Ltd**

..... continued

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006;
and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Steven Wood FCA
Hargreaves Brown and Benson
Chartered Accountants

31 March 2021

1 Bond Street
Colne
Lancashire
BB8 9DG

X-PERT Health Training and Education Ltd
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 31 August 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Activities for generating funds	2	405,080	-	405,080	765,088
Total incoming resources		<u>405,080</u>	<u>-</u>	<u>405,080</u>	<u>765,088</u>
Resources expended					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	3	634,008	-	634,008	798,414
Total resources expended		<u>634,008</u>	<u>-</u>	<u>634,008</u>	<u>798,414</u>
Net expenditure before transfers		(228,928)	-	(228,928)	(33,326)
Transfers					
Gross transfers between funds		<u>67,261</u>	<u>(33,629)</u>	<u>33,632</u>	<u>-</u>
Net movements in funds		(161,667)	(33,629)	(195,296)	(33,326)
Reconciliation of funds					
Total funds brought forward		<u>483,171</u>	<u>33,629</u>	<u>516,800</u>	<u>550,126</u>
Total funds carried forward		<u><u>321,504</u></u>	<u><u>-</u></u>	<u><u>321,504</u></u>	<u><u>516,800</u></u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 20 form an integral part of these financial statements.

X-PERT Health Training and Education Ltd (Registration number: 7728160)**Balance Sheet as at 31 August 2020**

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		10,859		14,978
Current assets					
Stocks and work in progress	9	47,035		87,802	
Debtors	10	65,758		62,611	
Cash at bank and in hand		235,818		527,788	
		<u>348,611</u>		<u>678,201</u>	
Creditors: Amounts falling due within one year	11	<u>(37,966)</u>		<u>(176,379)</u>	
Net current assets			<u>310,645</u>		<u>501,822</u>
Net assets			<u><u>321,504</u></u>		<u><u>516,800</u></u>
The funds of the charity:					
Restricted funds			-		33,629
Unrestricted funds					
Unrestricted income funds			<u>321,504</u>		<u>483,171</u>
Total charity funds			<u><u>321,504</u></u>		<u><u>516,800</u></u>

The notes on pages 10 to 20 form an integral part of these financial statements.

X-PERT Health Training and Education Ltd (Registration number: 7728160)

Balance Sheet as at 31 August 2020

..... continued


For the financial year ended 31 August 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 March 2021 and signed on its behalf by:

DocuSigned by:

.....
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Mr D Fletcher Bsc (Hons) MSc MBE
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

X-PERT Health Training and Education Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

Summary of accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless stated otherwise.

Statement of compliance

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

X-PERT Health Training and Education Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements of X-PERT Health Training and Education Ltd are presented in the currency of the primary economic environment in which the charity operates (its functional currency). For the purposes of the financial statements, the Statement of Financial Activities and Balance Sheet are presented in Sterling (£).

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.

Exemption from preparing a Statement of Cash Flows

The charity has opted to adopt Bulletin 1 published on 2 February 2016 and have not included a Statement of Cash Flows in these financial statements.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Income from educational courses and supplies is recognised at the point that the customer has accepted the goods or the services have been rendered.

Income is shown net of Value Added Tax, returns, rebates and discounts.

X-PERT Health Training and Education Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

Tangible fixed assets

Tangible fixed assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset Class	Depreciation method and rate
Fixtures, fittings and equipment	15% of cost per annum

Stock

Stock is valued at the lower of cost and estimated net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Debtors

Trade debtors are amounts due from customers for services provided or materials sold in the ordinary course of business.

Debtors are originally recognised at the transaction price. A provision for the impairment of debtors is established when there is objective evidence the the charity will not be able to collect all amounts due under the original terms of the debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

Creditors

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity's objectives.

Restricted funds are those funds donated to be used in a specific area for a specific purpose, the use of which is restricted to that specific area or specific purpose. Restricted funds consists of Foundation grants received from Calderdale Clinical Commissioning Group for the purposes of engagement and prevention activities, and for meeting the needs of BME communities on behalf of the Foundation.

Operating leases

Leases in which the risks and rewards of ownership or retained by the lessor are classified as operating leases. Payments made under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension contributions

The charity makes contributions to a defined contribution pension plan under which contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits related to employee service in the current and prior periods.

Contributions to defined contribution pension plans are recognised in the Statement of Financial Activities as an employee benefit expense when they fall due.

X-PERT Health Training and Education Ltd

Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets and financial liabilities. Financial instruments are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments, including trade and other debtors, cash and cash equivalents and trade and other creditors are recognised at the transaction price, unless the arrangement is a financing transaction where the transaction is measured at the present value of future receipts, discounted at a market rate of interest.

Impairment

At the end of each accounting period financial instruments are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's effective interest rate. The impairment loss is recognised through the Statement of Financial Activities.

Current versus non-current classification

Financial instruments are classified as current if there is no unconditional right, at the end of the accounting period, to defer settlement of the financial instrument for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current.

2 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Operating activity				
Appeals and donations	999	-	999	141
Foundation grants received	-	-	-	6,500
CJRS Grant	47,700	-	47,700	-
Educational courses and supplies	314,237	-	314,237	755,787
Covid-19 Local Authority Grant	25,000	-	25,000	-
Interest on cash deposits	1,668	-	1,668	2,660
Management charges	15,476	-	15,476	-
	<u>405,080</u>	<u>-</u>	<u>405,080</u>	<u>765,088</u>

X-PERT Health Training and Education Ltd**Notes to the Financial Statements for the Year Ended 31 August 2020***.....continued***3 Total resources expended**

	Operating activity	Total	Total 2019
	£	£	£
Direct costs			
Cost of goods sold	70,491	70,491	272,682
Loss/(profit) on sale of intangible fixed assets	0	0	438
Employment costs	270,801	270,801	272,919
Establishment costs	38,366	38,366	38,712
Repairs and maintenance	17,624	17,624	3,760
Office expenses	17,621	17,621	15,741
Printing, postage and stationery	6,348	6,348	11,687
Subscriptions and donations	1,735	1,735	655
Vehicle leasing	1,869	1,869	3,194
Sundry and other costs	1,107	1,107	2,298
Cleaning	2,020	2,020	3,514
Innovation and development	172,895	172,895	121,067
Travel and subsistence	5,521	5,521	13,750
Advertising and promotion	18,311	18,311	26,766
Accountancy fees	1,390	1,390	1,425
Legal and professional costs	968	968	1,537
Bank charges	2,330	2,330	3,623
Depreciation of tangible fixed assets	4,611	4,611	4,646
	<u>634,008</u>	<u>634,008</u>	<u>798,414</u>

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

4 Trustees' remuneration and expenses

No Trustee received any remuneration during the year.

5 Net expenditure

Net expenditure is stated after charging:

	2020 £	2019 £
Hire of other assets - operating leases	31,869	33,194
(Profit)/loss on sale of intangible fixed assets	-	438
Depreciation of owned assets	4,611	4,646
	<u>4,611</u>	<u>4,646</u>

6 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2020 No.	2019 No.
Office and management	11	12
	<u>11</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	241,746	242,910
Social security	14,397	15,938
Other pension costs	14,600	14,057
	<u>270,743</u>	<u>272,905</u>

7 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

8 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 September 2019	30,986
Additions	492
As at 31 August 2020	<u>31,478</u>
Depreciation	
As at 1 September 2019	16,008
Charge for the year	4,611
As at 31 August 2020	<u>20,619</u>
Net book value	
As at 31 August 2020	<u>10,859</u>
As at 31 August 2019	<u>14,978</u>

9 Stocks and work in progress

	2020 £	2019 £
Stocks	<u>47,035</u>	<u>87,802</u>

10 Debtors

	2020 £	2019 £
Trade debtors	50,604	49,145
Amounts from subsidiary and associated undertakings	2,971	-
Other debtors	2,827	3,053
Prepayments and accrued income	9,356	10,413
	<u>65,758</u>	<u>62,611</u>

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

11 Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	24,608	88,953
Amounts owed to group undertakings	-	5,904
Taxation and social security	3,529	5,606
Other creditors	1,009	-
Accruals and deferred income	8,820	75,916
	<u>37,966</u>	<u>176,379</u>

12 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

13 Operating lease commitments

As at 31 August 2020 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2020 £	2019 £
Within one year	30,000	2,136
Within two and five years	-	60,000
	<u>30,000</u>	<u>62,136</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £31,869 (2019 - £33,194).

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... *continued*

14 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £14,600 (2019 - £14,057).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

15 Related parties

Controlling entity

There is no single controlling entity.

Related party transactions

Key management personnel comprises the Trustees of the charity detailed on page 1 of the Annual Report and the Chief Executive of the charity who is not a Trustee. Key management compensation paid for the year comprised salaries and short term employee benefits of £11,876(2019 - £11,530) and contributions to a defined contribution pension scheme of £10,306 (2019 - £10,306).

The company occupies premises owned by X-PERT Health Community Interest Company, a company associated with key management. The value of the service provided has not been quantified.

16 Analysis of funds

	At 1 September 2019	Incoming resources	Resources expended	Transfers	At 31 August 2020
	£	£	£	£	£
General Funds					
Unrestricted income fund	483,171	405,080	(634,008)	67,261	321,504
Restricted Funds					
Restricted income fund	33,629	-	-	(33,629)	-
	<u>516,800</u>	<u>405,080</u>	<u>(634,008)</u>	<u>33,632</u>	<u>321,504</u>

Grants have been received which finance the ongoing costs, including project running costs, salaries and activity costs, of engagement with health professionals and patients by provision of courses, training, demonstration and materials designed to manage diabetes and insulin-related conditions.

During the year no grants were received (2019 - £NIL) received in respect of the improvement in the prevention of diabetes through targeted projects.

X-PERT Health Training and Education Ltd
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

17 Transfers

Funds transferred of £33,629 (2019 - £0) during the year represent grants released to meet costs incurred.

18 Net assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	10,859	10,859	14,978
Current assets	348,611	348,611	678,201
Creditors: Amounts falling due within one year	<u>(37,966)</u>	<u>(37,966)</u>	<u>(176,379)</u>
Net assets	<u><u>321,504</u></u>	<u><u>321,504</u></u>	<u><u>516,800</u></u>

X-PERT Health Training and Education Ltd
Statement of financial activities by fund Year Ended 31 August 2020

	Unrestricted income fund 2020	Unrestricted income fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Activities for generating funds	405,080	765,088
Total incoming resources	<u>405,080</u>	<u>765,088</u>
Resources expended		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs	634,008	798,414
Total resources expended	<u>634,008</u>	<u>798,414</u>
Net expenditure before transfers	(228,928)	(33,326)
Transfers		
Gross transfers between funds	<u>67,261</u>	<u>-</u>
Net movements in funds	(161,667)	(33,326)
Reconciliation of funds		
Total funds brought forward	483,171	516,497
Total funds carried forward	<u><u>321,504</u></u>	<u><u>483,171</u></u>

This page does not form part of the statutory financial statements.

X-PERT Health Training and Education Ltd
Statement of financial activities by fund Year Ended 31 August 2020

..... continued

	Restricted income fund 2020	Restricted income fund 2019
	£	£
Net expenditure before transfers	-	-
Transfers		
Gross transfers between funds	(33,629)	-
Net movements in funds	(33,629)	-
Reconciliation of funds		
Total funds brought forward	33,629	33,629
Total funds carried forward	-	33,629

This page does not form part of the statutory financial statements.